

1 that we pledge irrevocably the full faith and credit of the
2 State. No specific real estate tax is then required and
3 the principal official of the State in charge of Fiscal
4 Affairs is the one who must provide the money ~~as it is~~ ^{if it is not}
5 provided by the General Assembly in the budget. ~~If it is~~
6 not in the budget, then the money can and will be taken from
7 the money that comes in. But the State does not immediately
8 go out of the taxing of real estate because we have pending
9 a great deal of ~~bonded indebtedness requiring payment of~~ ^{bonded indebtedness requiring payment of} bonding payment, principal and interest over
10 a long number of years yet to come, up to 15 years; until
11 that is all paid out, the Counties and the City will not be
12 able to feel that the State has any turned over to them all
13 of the power to tax real estate, but we go a step further.
14 We say the State shall not give up its right to tax real
15 estate. The State is giving up no powers to tax. We are
16 just hoping that by this device which is good business, that
17 the State may find itself well able to get out of the taxing
18 of real estate, but mind you, the State does not, N-O-T,
19 does not give up its powers of taxation.

20 Now, we come back to another aspect of this
21 Recommendation because now we say that unless the law which